

MOODY'S

RATINGS

Rating Action: Moody's Ratings withdraws e& PPF Telecom's ratings at issuer's request

02 Apr 2025

Madrid, April 02, 2025 -- Moody's Ratings (Moody's) has today withdrawn e& PPF Telecom Group B.V.'s ("e& PPF Telecom" or "the company") ratings, including its Ba1 corporate family rating ("CFR"), its Ba1-PD probability of default rating ("PDR") and the Ba1 ratings on the company's €550 million senior unsecured notes due in March 2026 and the €500 million senior unsecured notes due in September 2027. The outlook prior to the withdrawal was stable.

RATINGS RATIONALE

We have decided to withdraw the rating(s) following a review of the issuer's request to withdraw its rating(s). Please refer to Moody's Ratings' Withdrawal of Credit Ratings Policy, available on our website, <https://ratings.moodys.com>, for more information.

COMPANY PROFILE

e& PPF Telecom is a leading telecommunications group in Central and Eastern Europe with shareholdings in CETIN International N.V., and four mobile operators in Slovakia, Hungary, Bulgaria and Serbia. The group reported pro forma revenue of €2.1 billion and pro forma EBITDA of €1.0 billion in 2024.

The company is ultimately controlled by e&, which owns 50% + 1 economic share, and by PPF Group (an investment company headquartered in the Netherlands), which owns 50% - 1 economic share.

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The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

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